

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2718 / March 11, 2008

INVESTMENT COMPANY ACT OF 1940
Release No. 28192 / March 11, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-12986

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In the Matter of	:	ORDER INSTITUTING ADMINISTRATIVE
	:	AND CEASE-AND-DESIST PROCEEDINGS,
	:	MAKING FINDINGS, AND IMPOSING
MICHAEL R. DONNELL,	:	REMEDIAL SANCTIONS AND A CEASE-AND-
	:	DESIST ORDER PURSUANT TO SECTIONS
Respondent.	:	203(f) AND 203(k) OF THE INVESTMENT
	:	ADVISERS ACT OF 1940 AND SECTION 9(b)
	:	OF THE INVESTMENT COMPANY ACT OF
	:	1940 AS TO MICHAEL R. DONNELL

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Michael R. Donnell ("Donnell" or "Respondent").

II.

In anticipation of the institution of these public administrative proceedings, Donnell has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purposes of these proceedings and any other proceedings brought by or on behalf of the Commission or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over himself and the subject matter of these proceedings, which are admitted, Donnell consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940 as to Michael R. Donnell ("Order").

